

Message Text

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ACTION ARA-14

INFO OCT-01 ISO-00 SSO-00 NSCE-00 ICAE-00 INRE-00 EB-08

TRSE-00 OMB-01 IO-14 COME-00 CEA-01 SS-15 SP-02

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FM AMEMBASSY LIMA

TO SECSTATE WASHDC IMMEDIATE 167

UNCLAS LIMA 4524

ARA FOR DAS BUSHNELL

EO 11652: N/A

TAGS: EFIN, PE

SUBJ: PRESS REACTION TO MOREYRA MISSION

REF: LIMA 4496

1. THE IMPORTANCE ATTACHED HERE TO CENTRAL BANK PRESIDENT MOREYRA'S MISSION TO NEW YORK IS UNDERLINED BY PRESS TREATMENT. DESPITE PREOCCUPATION WITH THE INTERNAL SECURITY SITUATION, LEADING DAILY EL COMERCIO DEVOTED LEAD EDITORIAL TO MVOREYRA'S MISSION. EDITORIAL CENTERED ON MOREYRA'S DEPARTURE STATEMENT THAT THE GREATEST THREAT OF THE MOMENT TO THE PERUVIAN ECONOMY IS THE SCARCITY OF EXCHANGE FOR THE IMPORTATION OF GOODS REQUIRED BY THE PRODUCTIVE SECTOR. MOREYRA SAID HE WOULD BE SEEKING MEANS TO RESTORE CENTRAL BANK FUNDS TO A POINT WHICH IN TURN WOULD AID COMMERCIAL BANKS AND OVERCOME THEIR TARDINESS IN MEETING THEIR OBLIGATIONS. HE IS QUOTED AS SAYING HE WOULD SEEK EMERGENCY RESOURCES "TO RESTORE NORMALITY TO IMPORT BANKING OPERATIONS, AN ESSENTIAL REQUIREMENT FOR PROVIDING THE EXCHANGE MARKET THE STABILITY IT REQUIRES."

2. IN WIRE STORIES FROM NEW YORK FRONTPAGED IN LA CRONICA MOREYRA
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IS REPORTED MORE SPECIFICALLY AS SAYING HE WILL BE MEETING WITH A STEERING COMMITTEE, HEADED BY MANUFACTURERS HANOVER TRUST WHICH REPRESENTS 90 PRIVATE BANKS. HE STATED HE WOULD BE SEEKING 260 MILLION DOLLARS TO MEET OBLIGATIONS DUE THIS YEAR.

3. AFTER DESCRIBING PERU'S CRITICAL INTEREST IN THE MISSION THE EL COMERCIO EDITORIAL GOES ON TO IMPUTE EVEN WIDER SIGNIFICANCE,

NOTING THAT PRESIDENT MORALES BERMUDEZ IN HIS RECENT TV ADDRESS HAS DEFINED A POLICY ON DEBT REPAYMENT WHICH WOULD SERVE AS A GUIDE FOR THE ENTIRE THIRD WORLD. THE EDITORIAL NOTED THE PRESIDENT HAS CLAIMED HE HAD SPEEDILY RESTRUCTURED A SUBSTANTIAL PORTION OF PERU'S DEBT WITH THE SOVIET UNION, AND HAD PROPOSED A DEBT SERVICE RATIO GUIDELINE OF 20 TO 25 PERCENT OF EXPORTS. THIS WAS DESCRIBED AS A NEW AVENUE WHICH COULD MAKE CREDITOR NATIONS MORE DISPOSED TO NEGOTIATE.
SHLAUDEMAM

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